

# DUN'S REVIEW.

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Bonds, Securities, etc.	567,813.75	Due to Banks and Trust Companies	\$8,300,217.74
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Exchanges for Clearing House	1,528,788.90	Check	19,300,935.62
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Fractional Paper Cur'cy, Nls & Cts	295.70	Certified Checks	349,583.52
Specie	5,774,317.00	Cashier's Checks outstanding	6,721.14
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# DUN'S REVIEW

## A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

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## THE WEEK.

Every important development of the week confirms the revival of trade, which set in even with the tariff under discussion, and which has no vital obstacle to oppose it now that the tariff bill has passed both houses of Congress and has become a law. Business can now adjust itself to the new schedules and go ahead without any uncertainty as to the future so far as custom duties and their effect upon prices are concerned. As it is, the volume of trade is large and is steadily expanding. Bank clearings outside of New York are 18.7 per cent. larger than last year and 19.5 per cent. better than 1906; and it is noticeable that nearly every leading clearing center reports gains, some of them much heavier than these averages indicate. The gains in New York are 35.8 per cent. better than last year and 14.2 than in 1906. Railroad earnings maintain their higher position with an increase of 5.9 per cent. over 1908, the decrease as compared with 1907 being 3.6 per cent. The remarkable recovery in the iron and steel trade is of a steadily progressive character, reports at all points being extremely favorable. Grain crop news could scarcely be better, the outlook for spring wheat and corn being most encouraging. While the August statement for cotton indicated a low condition, yet in value the crop may bear comparison with former larger yields, although, notwithstanding the Government report, prices have declined. The dry goods trade continues to broaden and basic conditions are excellent, and it would seem it is bound to improve now that tariff uncertainties are at an end. Foreign commerce at New York for the latest week amounted to \$25,304,800, which is \$5,567,883 larger than in 1908 and \$4,079,928 less than in 1907. Exports were heavier than in the former two years, but imports, while \$4,528,220 larger than in 1908, are \$5,870,266 less than in 1907.

Advices from the Northwest indicate that accounts of rust damage were greatly exaggerated, and all reports testify to the rapid progress of spring wheat. This crop is maturing very quickly, with harvesting already begun in a few States. All indications point to a highly gratifying yield, which is causing a brisk demand for labor at advanced wages. In the speculative markets prices steadily reach a lower basis, the December option declining below a dollar a bushel at Chicago for the first time in many months. Farmers made somewhat smaller deliveries this week, but

arrivals of 6,820,792 bushels compared closely with the 7,024,256 bushels received at western points last year. Export trade is gradually reviving, although shipments are still much smaller than a year ago, 949,577 bushels, flour included, comparing with 3,174,123 at that time. Aside from some deterioration at the Southwest, all news regarding corn continues favorable and values steadily decline. Receipts of 2,856,445 bushels exceeded the 2,225,823 reported last year, while Atlantic coast exports were again larger than in the previous season, 100,005 bushels against only 25,799. The Government statement on cotton showed the lowest August condition on record, yet option values have moved rapidly downward under heavy selling pressure and liquidation, based partly on the belief that the new crop will be available at prices below those prevailing.

A keener interest is manifested in the iron and steel market each succeeding week. Buyers are operating with greater freedom and producing interests display more independence in making commitments. Higher totals of pig iron production and other evidences of rapid expansion appear. Numerous inquiries have been received for orders running into 1910, but little actual business has been done, as sellers in many instances name figures above the views of consumers. The pig iron division is enjoying a very rapid recovery from past depression, as evidenced by the output of furnaces during July. According to the *Iron Age* production in that month rose to 2,101,579 tons, from 1,930,866 in June, most of the increase being due to greater activity at steel works furnaces. This is the heaviest output recorded since October, 1907, and brings the weekly active capacity up to 488,742 tons, or much the largest since that time. The expected advance on plates and shapes was announced, the ruling price now being \$1.40, Pittsburg. This reflects the broadened demand for cars and other equipment, one prominent railroad contracting for 8,000 cars, while many other orders are pending.

Dry goods jobbing trade is expanding and among large western distributors collections are excellent and credit conditions sound. The retail trade is beginning to come to the markets at the central distributing points, but operations thus far have been conservative. The settlement of tariff legislation is expected to give added impetus to trade in the industrial centers, which up to this time has been on a moderate scale. The primary cotton goods and cotton yarn markets have been unsettled by the fluctuating values in the raw cotton market following a low condition report by the Government, and the bulk of the light trading has been in spot or nearby goods, which are offered at lower figures than mills will quote on contracts. Wherever merchandise can be placed under order for spring delivery at low prices buying goes on steadily, but advances, while paid in some instances, have not yet become generally established. The demand for men's wear for spring continues to be large and there is still a good call for fall fabrics. The largest mills are fully supplied with business.

The market for hides and leather is still unsettled owing to price readjustments to the new tariff bill admitting hides free of duty. Foreign hides have advanced 10 per cent. or more and domestic hides have declined less than 5 per cent. The leather market continues very dull and buyers claim that values are easier, the extreme rates asked on leather a while ago not being maintained. Trade in shoes continues moderate, and most of the buyers who were in Boston have bought fewer shoes than they intended, and have delayed the placing of orders for later delivery until it is more certain what effect the changed duties on hides, leather and shoes will have on the market.

Liabilities of commercial failures for July amounted to \$9,527,893 of which \$3,807,201 were in manufacturing, \$4,750,213 in trading and \$970,479 in other commercial lines. Failures this week numbered 238 in the United States against 262 last year, and 17 in Canada against 25 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—There is anxiety on the part of retailers to buy staple prints before the advance goes into effect and large orders calling for immediate delivery have been booked. Dry Goods jobbers report that recent activity in summer merchandise has materially reduced stocks in all departments. Cotton goods generally are in strong position and all mills are busy. There is a brisk demand for raw wool and sales are large, the tendency of prices being upward. Reports from men's and women's wear mills continue decidedly favorable, machinery being busy and promising to continue so. Improvement in the pig iron market continues. There is a good demand for structural steel and several good sized contracts have been closed recently. Prices of wrought iron pipe are advanced. There is fair activity in spruce lumber and improving demand for southern pine and cypress, prices of the latter tending upward. Caution marks trading in shoes, leather and kindred branches, owing to the uncertainty that exists as to the effect on the situation of the recent tariff changes. Corn has eased off materially and oats are lower, the demand for both being moderate and offerings increasing. Exports of grain are limited but engagements for future shipment indicate that the movement will show improvement later in the month, while the fall sailings of transatlantic steamers have considerable room booked for shipments of wheat. Demand for new crop shipment of flour continues fairly active, mill prices having worked down to a lower basis at which buyers feel safe in booking contracts. Pork provisions and fresh meats quiet and steady. Butter is rather easy on accumulating receipts and quiet demand. Cheese keeps firm and fancy fresh eggs are scarce and higher. There is a firmer market for time money for over-the-year dates. Six months quoted at 4 to 4½ and short dates at 3½ to 3¾ per cent. Call money steady at 2½ per cent.

**Portland, Me.**—Summer travel has been disappointing, and in sections depending upon this class of trade business is below normal for this season. In most lines however a fair volume of trade is being handled. The smaller lumber operators complain, but the large mills now have liberal orders and the outlook is improving. Jobbers of groceries and provisions report a steady demand, with sales increasing over a year ago.

**Philadelphia.**—Business in wholesale millinery is fair and large orders for fall are received. Collections are improving. Prices for all grades of leather steadily advance and the market is very firm. Glazed kid dealers report active sales and a good demand, but prices have not advanced to any extent. Wholesale shoe dealers state that sales are larger and that prospects for fall are good. Wool continues strong and active, with the demands largely for choice three-eighths and half-bloods, which are becoming scarce. Quarter-bloods are still quiet, although more interest has been noted of late. Textile manufacturers report steady improvement and materially increased activity.

The strong demand continues for iron and steel and orders are said to be pending for over 100,000 tons of pig iron of all grades. Foundry iron is also reported active and stocks at the furnaces are being rapidly reduced. The feeling is hopeful and the general opinion appears to be that business will continue to improve. The electrical trade are doing a fair volume of business and machine shops are busy. Building is active and the number of permits filed shows an increase over last year. The cement trade reports more activity and stiffening prices. The chemical business is said to be fairly good and prices are steady, while in oils good sales are made. In paper there is considerable activity, although prices are said to have been dropped a shade, and collections are still somewhat slow. Wholesale liquors remain quiet, with the demand for spirits limited and withdrawals about equal to the average. Brandies and gins continue dull and wines and case goods sell only

in moderate amounts. Domestic leaf tobacco has been rather quiet and the demand for Havana and Sumatra is principally for small lots, but prices are well maintained. Groceries are quiet, but steady, and sugars are steadily held. There is a fair trade in coffees, and teas are normal for the season. The money market is unchanged and rates rule at 4½ per cent. for time and 3½ to 4 per cent. call funds.

**Pittsburg.**—Business steadily improves, and the broadening industrial conditions which involve the employment of considerable labor make this particularly noticeable in all retail lines. Jobbers are busy, and, while there is the usual summer lull, indications are at present of reviving activity. Extensive building operations continue, and, though the lumber market is very firm, transactions do not show the expected improvement. In other lines business is fairly satisfactory and an active fall trade is confidently looked for.

**Baltimore.**—The volume of wholesale business is fully up to the standard, and in some instances a decided increase is shown as compared with previous years. Wholesale dealers in dry goods and notions report an active demand and a prospect of further advance in prices, based on the increased cost of raw material. Buyers from the South are coming to the city in large numbers and some good orders are being placed. Collections are unusually good and prospects for next season appear quite satisfactory. In manufactured clothing there is much complaint of slow collections, and the summer season does not appear to have been as good as expected by the retailers. Orders booked for fall are ahead of last year's and the outlook for spring trade appears bright, though the heavy increase in the cost of woolen and worsted materials is expected by some to have an adverse effect. Wholesale trade in boots and shoes is of seasonable proportion and indications point to a good fall business, but collections continue slow and unsatisfactory. The harness factories are only moderately supplied with orders and business for the current season has hardly been up to the average, though the outlook for fall is somewhat better; values are quite high and firm and collections are as a rule good. Jobbing trade in millinery has not been up to early anticipations, filling in orders having been unusually light and collections poor. There is a good demand for shirts and men's furnishings, and the notion and hosiery houses are well supplied with orders. Dealers in hardware at wholesale find some improvement in business as compared with preceding weeks and the outlook is more encouraging, though values are unsettled and collections slow. The volume of business in heavy groceries is about up to the normal. In canned goods indications are that the vegetable pack for the season will be small. Owing to prolonged drought the tomato crop and other commodities will be badly curtailed.

**Atlanta.**—Trade is quiet in most lines, although fall shipments of orders previously taken are now going out and are about up to those of last year. Collections are slow, and though only a small proportion of purchases mature during the summer months they are reported to be fairly met. Retail trade has been stimulated by clearance sales. Building operations continue active and exceed those of any previous year. Real estate sells well and is bringing good prices, especially in the business center.

**New Orleans.**—Trade for the week has been quite good owing to the presence of a number of buyers brought here under special invitation extended by an association of jobbers and manufacturers. Orders for future delivery continue to come in satisfactorily and in very fair amounts. The cotton market has been very active, owing to unfavorable reports as to the condition of the growing crop, and there have been wide fluctuations from day to day. There has been some improvement in the rice market, and, while the movement is still small, there is a better demand. There is a heavier movement in sugar with a good demand for all offerings. Quotations are unchanged.

**Louisville.**—Orders for future shipment are not as large as usual at this season, largely because of wet and unseasonable weather, but the steady day by day trade is encouraging. With jobbers of dry goods business has been good and indications are for a satisfactory fall trade. Pork packers are doing well, although high prices curtail consumption. Distributors and distillers report the movement of whiskey fully up to expectations. Trade with furniture manufacturers is picking up and flour and grain dealers note a gradual improvement, while with a freer movement of the new crop business is expected to be very good.

**Cincinnati.**—There has been an active demand for dry goods and business has materially increased, while the market has been very firm and the prices of some fabrics are higher. There has been considerable improvement in boots and shoes and wholesale grocers report a good trade. Provisions have been rather unsettled although a good business has been transacted. There has been an active business in pig iron, mainly in deliveries for the balance of this year, and inquiries have been numerous for the first quarter of next year, but furnaces refuse to accept orders at present prices. The flour market has been dull and unsettled, with a decline of from 50 cents to 70 cents per barrel on winter wheat grades.

**Cleveland.**—General business conditions have not materially changed from a week ago and the outlook for fall trade is very satisfactory. Shelf and heavy hardware trade shows a gradual and healthy growth and manufacturers of iron and other metals are operating a higher percentage of their capacity. Manufacturers of knit goods, clothing and cloaks report the outlook bright, and wholesale grocers, drugs, boots and shoes report increase in volume of sales. Building operations are active, and jobbers of building material note a broadening demand. Money is easy but collections are reported only fair.

**Detroit.**—Retailers in various lines report a good increase in sales as compared with July of a year ago; wholesalers also report a marked improvement in orders for fall and are anticipating a large business. In the automobile industry all factories are crowded with orders, and are running with a full force of hands. Building permits for the city for July have exceeded any month for several years back.

**Chicago.**—Movements of commodities are seen to be expanding, and seasonable temperatures stimulate the demand in leading retail lines. Stocks of merchandise here and at the interior indicate adequate reduction. Operations show gain in the wholesale branches of general merchandise. The probability of some advance in prices has induced heavy buying and the attendance of visiting merchants is far above that reported at this time last year. Crop reports remain uniformly good, particularly as to corn, and this strengthens confidence in the outlook for business. The general demand for necessities steadily widens. Transportation of freight both East and West is now drawing more exhaustively upon available equipment and grain marketings promise to be remarkably extended within the next few months. Plans announced indicate that much new construction involving enormous consumption of iron and steel for additions to factories, mills and railway facilities. Supplies for conversion in steel, wood and leather working bring better prices than during last spring, and the outputs in these branches steadily increase. The demand is remarkably good for farm implements and improves for heavy hardware and machinery, electric appliances, belting and furniture.

The total movement of grain at this port, 9,329,187 bushels, compares with 7,842,438 bushels last week and 8,397,491 bushels a year ago. Compared with 1908, increases appear in receipts 14.8 per cent. and shipments 5.8 per cent. Flour receipts were 163,769 barrels, against 137,595 barrels last week and 152,404 barrels

a year ago, while shipments were 124,090 barrels, against 121,110 barrels last week and 153,921 barrels in 1908. Receipts of live stock were 221,105 head, against 217,634 head last week and 241,359 head a year ago. Wool receipts, 7,249,741 pounds, compare with 9,049,223 pounds last week and 6,048,184 pounds in 1908. Receipts of hides were 2,830,880 pounds, against 3,080,927 pounds last week and 2,275,066 pounds last year. Lumber receipts rose to 64,620,000 feet, against 51,886,000 feet last week and 48,955,000 feet last year. Other receipts increased over a year ago in wheat, corn, rye, eggs, and hogs, and decreased in oats, barley, seeds, broomcorn, dressed beef, lard, cheese, butter, cattle and sheep. Compared with the closings a week ago, cash prices are lower in corn, 2½ cents a bushel; wheat, 3½ cents; oats, 4½ cents; choice cattle, 10 cents a hundredweight; flour 10 cents a barrel; sheep, 15 cents a hundredweight; hogs, 25 cents a hundredweight; lard, 42½ cents a tierce; ribs 45 cents; and pork, 50 cents a barrel. The monthly statement of provision stocks in store shows considerable decreases as compared with both a month and a year ago.

**St. Paul.**—Business conditions continue satisfactory in all departments. Activity in dry goods, men's and women's wear, furs and gloves continues, sales reaching an aggregate comparing favorably with best previous years. Shoe factories are busy; harness manufacturers report satisfactory current demand and advance sales notably larger than at this time in 1908. Millinery trade broadens steadily and jewelry and notions are more active. Drugs and chemicals are steady. Paints and oils are in seasonable request. Groceries are active and a very good business is reported in shelf and heavy hardware. Building materials and agricultural supplies are in good demand.

**Minneapolis.**—Retailers are cleaning up summer stocks, the usual price concessions being made to sell off goods quickly. The Northwestern crop situation is particularly encouraging, sales of fall goods have been large and an unusually good business is looked for next fall and winter. Building operations continue fairly active; there is a good demand for paints, oils and builders hardware and a gradual expansion is noted in the lumber market. Sales are steadily increasing, there is a general strengthening of prices, and shipments were somewhat over 4,100,000 feet.

**St. Louis.**—Gains in shipment of shoes in July over the corresponding month last year range from 5 to 12 per cent, in dry goods 7 to 10, in clothing 10 to 12, in groceries 6 to 9. Bank clearings show a gain of 8½ per cent., post office receipts 11 and new buildings a decrease of 22 per cent. The inbound movement of freight this week is nearly as large as the outbound—the first in sometime. Weather conditions are satisfactory, and all the crops are doing well. Country buyers are in fair attendance and are purchasing freely. The retail trade is moderately active. Collections are good. Manufacturing establishments are kept busy and orders are increasing right along. Exporters and domestic buyers of flour are making liberal purchases, prices are about steady. Receipts of wheat are very large and prices 2 cents lower, corn 4 cents and oats 5 cents. Spot cotton is active at an advance of ½ cent. Pig lead and spelter are in better demand at slightly higher prices. Lumber is active at steady prices, with good stock in moderate supply. Offerings of cattle are liberal and prices 10 to 15 cents lower, hogs 15 to 25 cents lower and sheep 25 to 35 cents. Loanable funds are plentiful but the demand is increasing. Call and time loans 4½ to 5 per cent. Commercial paper is discounted at 4 to 4½ per cent.

**Kansas City.**—The second buyers' meeting is now on and jobbers are taxed to handle their customers. All of the southwestern States, including New Mexico and Arizona, are represented. Kansas City's wholesale interests are having the biggest early fall trade in their history. Building permits in this city for July were \$1,334,715, an increase of \$560,482 over last year. Threshing in Kansas has pro

ceeded far enough to show a probable crop of 85,000,000 bushels of wheat. The output of Kansas City mills the past week was 62,300 barrels, compared to 41,400 barrels the preceding week and 55,600 a year ago; Kansas and Oklahoma mills are running full time, with a fair trade. Lower corn prices caused quotations for corn goods to decline sharply. Cash prices for No. 2 hard wheat range from \$1.03 to \$1.09; same grade of red wheat \$1.04 to \$1.07. Wheat buying was general, but sales were 1 to 3 cents lower, while corn and oats made sharp declines. Best cattle were active and stronger, others steady, and hogs found free movement at higher prices. Sheep trade was also active, with prices steady.

### Trade Conditions in Canada.

**Montreal.**—A general lull is now prevalent among wholesalers which will likely continue to about the 25th inst., by which time most travelers will be on their routes and business is expected to pick up again. Retail trade is also quiet and collections are not more than fair, especially in dry goods. The grain export movement is quite brisk for the season, a considerable quantity of Chicago wheat now coming to this port which formerly went abroad through other channels. Cheese shipments were again large, aggregating over 108,000 boxes, or about 7,500,000 pounds, and the total exports for the season to date are 708,352 boxes, 25,000 boxes more than last year. Exports of butter have at last set in, about 5,000 packages being shipped last week, mainly to Bristol. Now that haying is about over earlier reports as to considerable shortage are corroborated, as the white grub has wrought a good deal of damage. Fortunately straw will be in good supply and will help the situation.

**Toronto.**—A fairly active sorting-up business has been done in seasonable lines of dry goods and the outlook continues as favorable as at any time this season. Crop conditions are excellent and in some districts of Southern Manitoba harvesting has already begun. Shipments of fall and winter goods are being made westward and this movement is likely to be much greater than in any previous year. Prices of leading lines of cottons and woollens are firmer. Trade in shelf hardware has been fairly good during the week, and considerable activity has been reported in metals and building material. In groceries business has been good, with prices as a rule firm. Leather rules firm, while dealers have reduced slightly the prices of hides. Hogs continue firm and their products are quiet at unchanged prices. There has been a considerable break in prices of Manitoba wheat owing to excellent crop reports and the depression of leading markets. The oat market in Winnipeg is much lower because of good crop outlook and liberal receipts. Ontario grains are also lower in sympathy.

**Quebec.**—Business is normal for the season, although most lines have done better than usual during the vacation period. Local industries are well employed and building construction is being pushed. With continued fine weather a good hay crop will be harvested and this will have a good effect on business. Collections are fair.

**The Butter Market.**—Dulness has been the prevailing note throughout the week, somewhat smaller receipts being offset by the lack of out-of-town demand and diminished interest on the part of local buyers. Quotations, however, remain fairly steady, particularly for the special grades, as of late a large proportion of arrivals exhibit considerable failing off in quality. While this depreciation in many instances is slight and the butter will grade up to extras or firsts, it keeps the price for fancy creamery around 27c. There is plenty of the former to be had around 26½c, but concessions have to be made when holders desire to move sizable lots of lower quality. Process is steady on moderate arrivals and the demand for factory is limited, while there is some inquiry for packing stock, which is rather firm. Speculative operations are not large and most of the butter going into storage is on dealers' account. Receipts for the week were 61,681 packages, against 67,512 last week.

### BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States amount to \$2,882,785,373, an increase of 30.3 per cent. over last year and of 16.1 per cent. over the very large returns of the corresponding week in 1906. Every city except Louisville exhibits an increase over last year but at that point there is a gain of 4.0 per cent. in comparison with 1906. The gain over 1906 is quite satisfactory at most cities. The gain at New York City is very large over both years, 35.3 per cent. over last year and 14.2 per cent. over 1906, and though these large returns are in part due to the heavy payments incident to the first of the month and to somewhat more active Stock Exchange operations, they clearly show the extensive volume of current business transactions. Some idea of the improvement for the month to date over previous months may be had by comparing the average daily; compared with last year there is a gain of 34.3 per cent. and with 1906 17.3 per cent. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Aug. 5, 1909.	Week, Aug. 6, 1908.	Per Cent.	Week, Aug. 9, 1906.	Per Cent.
Boston.....	\$165,134,074	\$135,460,070	+21.9	\$134,196,567	+23.1
Philadelphia.....	132,984,912	119,518,253	+11.3	124,930,841	+6.4
Baltimore.....	29,165,229	24,450,378	+19.3	24,221,030	+11.2
Pittsburg.....	48,697,507	37,353,709	+30.4	45,740,072	+6.5
Cincinnati.....	26,059,800	22,023,500	+18.3	22,931,800	+13.6
Cleveland.....	18,305,333	15,990,600	+14.5	14,271,021	+28.3
Chicago.....	255,506,283	208,219,385	+22.7	197,133,783	+29.6
Minneapolis.....	15,893,487	15,044,964	+5.7	17,122,788	-7.2
St. Louis.....	61,924,109	56,758,698	+9.1	47,393,441	+30.7
Kansas City.....	44,801,083	34,092,839	+31.4	26,715,012	+67.7
Louisville.....	11,822,419	12,387,092	-7.7	11,176,667	+4.0
New Orleans.....	13,491,079	10,051,552	+34.2	13,836,393	-2.5
San Francisco.....	36,928,785	33,570,377	+10.0	38,649,876	-4.5
Total.....	\$860,514,105	\$725,118,517	+18.7	\$720,319,281	+19.5
New York.....	2,022,271,218	1,487,618,847	+35.3	1,762,846,448	+14.2
Total all.....	\$2,882,785,373	\$2,212,737,364	+30.3	\$2,483,165,729	+16.1
Average Daily:					
August to date.....	\$505,947,000	\$376,711,000	+34.3	\$431,282,000	+17.3
July.....	465,991,000	383,678,000	+21.5	425,723,000	+9.5
2d Quarter.....	482,636,000	358,928,000	+34.5	457,380,000	+5.5
1st Quarter.....	460,628,000	355,645,000	+29.5	515,398,000	-10.8

### THE MONEY MARKET.

Interior banks have begun to withdraw their balances at this center in response to demands from agricultural sections, but as those institutions are well supplied with cash it is not likely that the outward movement will attain more than normal dimensions. Time money is becoming dearer, yet there continues to be an ample supply of call funds available below 2 per cent. This class of accommodation usually shows some firmness in the current month, although an exception was furnished last year when rates did not go above 1½ per cent. This was due, of course, to the rapid accumulation of money through curtailment of commercial and industrial activity, the surplus reserve held by local banks at this time in 1908 amounting to over \$59,000,000, whereas the present figure is about \$25,000,000 smaller. Interest charges on call rose to 6 per cent. in August, 1907, while as high as 12 per cent. was paid in 1906. The rising tendency of long term funds in the past fortnight has resulted in some curtailment of business as borrowers are still reluctant to make any substantial commitments at asked prices. Some small amounts of six months' money have been put out at 4 per cent., while the shorter maturities are also more firmly held. The local Sub-Treasury transferred \$1,000,000 to San Francisco on Monday for shipment to Japan, presumably for London account, and more gold was again taken for remittance to Argentina, bringing the total outgo to that country up to \$40,400,000 since the year opened. Sterling exchange declined to the lowest point of the year, rates being depressed by larger offerings of bills and firmer money. Several monthly reports were issued by the Treasury Department at Washington, the amount of money in circulation in the United States on August 1 being placed at \$17,978,000 less than on July 1, the reduction being largely due to the heavy movement of gold to South America. The circulation per capita of \$34.76 compared

closely with the \$34.77 reported on the same date a year ago, when, however, the total amount was almost \$50,000, 000 smaller. The Continent and the Bank of England again divided the regular weekly offering of new South African gold at the official mint price, and this institution once more reported a lower reserve, the reduction amounting to \$5,200,000.

Call money continues abundant at from  $1\frac{1}{2}$  to 2 per cent., most borrowing being at  $1\frac{1}{2}$  per cent. Rates for time funds still tend higher, which restricts business as borrowers show a reluctance to pay the advanced charges. Over the year money is closely held, with bids of  $3\frac{1}{4}$  to  $3\frac{1}{2}$  percent for six and seven months' maturities, while 4 per cent is asked. The range is  $2\frac{1}{2}$  to  $2\frac{3}{4}$  per cent. for sixty days, 3 to  $3\frac{1}{4}$  per cent. for ninety days,  $3\frac{1}{4}$  to  $3\frac{1}{2}$  per cent. for four months,  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent. for five months and  $3\frac{1}{2}$  to 4 per cent. for January and February accommodation. There continues to be a good demand for choice commercial paper, prevailing rates being  $3\frac{1}{4}$  to 4 per cent. for sixty and ninety days' endorsed bills receivable,  $3\frac{1}{4}$  to 4 per cent. for choice four to six months' single names and  $4\frac{1}{2}$  per cent. for others less well known.

#### FOREIGN EXCHANGE.

The exchange market opened dull and without any important fluctuations because of the holiday at London on Monday, but as the week advanced the tendency became distinctly weaker, sight drafts selling down to 4.8655, or the lowest point of the year. Offerings of bills were larger and commercial futures also appeared more freely, reflecting an increasing movement of grain to foreign countries. There were temporary rallies throughout the week as the supply of exchange was readily absorbed. Gold exports to Argentina were continued, that country having taken \$40,400,000 since the year opened, and the loss to all points is now in excess of \$77,000,000. Daily closing quotations are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.8533	4.8535	4.8540	4.8510	4.8510	4.8510
Sterling, sight.....	4.8680	4.8675	4.8680	4.8660	4.8660	4.8660
Sterling, cables.....	4.8705	4.87	4.8705	4.8685	4.8680	4.8685
Berlin, sight.....	95.31	95.25	95.25	95.25	95.25	95.25
Paris, sight.....	15.16 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$

\*Less 1-32 (Minus 1-32).

#### DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, par; Boston, 5 cents discount; New Orleans, commercial par, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 5 cents premium, telegraphic  $7\frac{1}{2}$  cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 10 cents discount, par asked.

#### SILVER BULLION.

British exports of silver bullion up to July 22, according to Pixley & Abell, were £4,981,300 against £5,074,818 last year. India received £3,723,800, China £1,174,700 and the Straits £82,800, while last year £4,467,193 went to India, £516,400 to China and £90,510 to the Straits. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.440	23.564	23.564	23.564	23.564	23.564
New York prices.....	50.75c	50.75c	51.00c	50.87c	50.87c	50.87c

#### FOREIGN FINANCES.

A weaker statement was again issued by the Bank of England on Thursday, the net result of all changes being a reduction of £1,041,000 in the reserve and a decline in the ratio to liabilities to 50.70 per cent., against 51.31 in the preceding week. There was a further loss of £681,389 in gold coin and bullion holdings, but loans were again moderately curtailed. The Bank of France reported a decrease of 1,675,000 francs in gold and an increase of 81,725,000 in notes in circulation, while loans were heavily reduced. Money continues in plentiful supply at London, call funds still being available at  $\frac{1}{2}$  per cent., while time accommodation rules from 1-7-16 to  $1\frac{1}{2}$  per cent. The open market discount rate at Berlin was slightly lower at  $2\frac{1}{2}$  per cent., but remained unaltered at Paris.

#### MONEY IN CIRCULATION.

A reduction of almost \$18,000,000 occurred in the amount of money circulating in the United States during July, the decrease being chiefly due to continued heavy shipments of gold to Argentina. The total on August 1 amounted to \$3,095,080,999, which exceeds all records on the same date in any year of the past ten, and compares with \$3,045,962,547 in 1908. Most of the loss as compared with the previous month was supplied by gold coin and certificates, while national bank notes showed the only increase. The per capita circulation was placed at \$34.76, against \$34.77 last year, \$32.27 in 1907 and \$28.12 in 1901. This nation's currency circulation has expanded more than \$1,000,000,000 in the past decade, and over \$310,000,000 in the last two years.

#### NEW YORK BANK STATEMENT.

There were no important features in last Saturday's associated bank returns, the average changes being the smallest reported in many weeks. In only one instance was there a difference of \$500,000 or over, loans expanding about \$1,400,000, while cash holdings decreased \$10,900. This resulted in a very small reduction in the surplus, which still remains above normal, although far below last year's. There was a further addition of \$2,400,000 to the loan account in the actual statement and the reserve fell off moderately. The report of the trust companies indicated that those institutions took advantage of the higher interest charges prevailing last week, loans increasing more than \$13,000,000. Deposits also expanded over \$20,000,000. The average statement compares with earlier dates as follows:

	Week's Change.	July 31, 1909.	Aug. 1, 1908.
Loans.....	Inc. \$1,401,500	\$1,350,861,200	\$1,273,230,900
Deposits.....	Inc. 83,700	1,429,873,900	1,365,401,300
Circulation.....	Inc. 6,900	49,405,700	56,149,900
Specie.....	Dec. 432,000	309,003,900	321,313,400
Legal tenders.....	Inc. 421,100	81,973,900	79,120,500
Total cash.....	Dec. \$10,900	\$390,977,800	\$400,433,900
Surplus reserve.....	Dec. 31,825	\$4,259,400	\$9,083,575

Actual figures at the close of the week were as follows: Loans, \$1,358,050,600, an increase of \$2,390,400; deposits, \$1,433,633,900, an increase of \$846,600; specie, \$310,054,100, an increase of \$2,083,000; legal tenders, \$79,676,200, a decrease of \$3,334,800; circulation, \$49,368,300, a loss of \$21,100. Outside banks and trust companies report loans, \$1,200,361,200, an increase of \$13,669,600; deposits, \$1,406,021,100, a gain of \$19,132,200; specie, \$128,038,900, an increase of \$163,500; legal tenders, \$22,930,700, a loss of \$197,700. Total reserves of these outside institutions are separated as follows: Cash—State banks, \$15,163,900; trust companies, \$135,805,700; deposits in other institutions—State banks, \$19,782,500; trust companies, \$8,225,100; total reserve, \$178,977,200, a decrease of \$744,400. Percentage of reserve to deposits, 18.70.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$119,541, exports \$954,360; gold imports \$65,698, exports \$910,300. Since January 1: Silver imports \$3,066,728; exports \$27,466,853; gold imports \$6,189,748, exports \$74,579,898.

#### FAILURES THIS WEEK.

Commercial failures this week in the United States number 238 against 227 last week, 264 the preceding week and 262 the corresponding week last year. Failures in Canada this week are 17 against 28 the preceding week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Aug. 5, 1909.		July 29, 1909.		July 22, 1909.		Aug. 6, 1908.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	32	81	36	86	30	74	39	90
South.....	15	61	21	70	22	81	12	75
West.....	13	59	20	56	24	83	19	46
Pacific.....	9	37	4	15	10	26	10	51
United States.....	69	238	81	227	86	264	80	262
Canada.....	5	17	7	28	9	29	13	25



record for 1904 and 1905, while it is \$2,500,000 under the total of 1903. The manufacturing defaults total considerably less than the average of the five preceding years. There were only five manufacturing failures having liabilities of \$100,000 or more, this being less than in any other year since 1902, with the exception of 1905. The liabilities of the large manufacturing defaults in July were less than in any other year since 1899 with the exception of two years. In sharp contrast with this exhibit is the large number of small manufacturing failures, which were more numerous than in July of any other of fourteen years with the exception of 1908. The average of small manufacturing defaults, \$10,008, is well up to the five year average. It was less than in July of 1908 and 1907.

The number of trading failures was 796, which is 75 less than in 1908, but larger than in any other previous year since 1897, with the exception of 1904. The total of trading liabilities, \$4,750,213, is \$1,410,000 less than in 1908 and is also under the total of 1907, but greater than in any preceding year since 1896. As was the case in the manufacturing defaults, the large trading failures appear to much greater advantage than the small defaults. There were only 4 trading failures having liabilities in excess of \$100,000, and the total of such liabilities was \$720,000 comparing with a five year average of \$874,000. The small trading defaults numbered 792, as compared with a five year July average of 671, although the total was less than in 1908 and also less than in 1904. The average liabilities of the small trading failures was \$5,063 as compared with \$6,301 in 1908 and \$5,242 in 1907. In the last fourteen years there have been only six July months in which the average of the smaller trading failures have been less than that of last month.

In the following table liabilities of commercial failures are shown by months for the last six years, the manufacturing and trading classes being given separately:

Total Commercial.					
	1909.	1908.	1907.	1906.	1905.
Jan.	\$14,008,085	\$27,099,514	\$13,628,126	\$11,952,455	\$10,417,205
Feb.	16,734,813	27,064,571	10,283,770	10,859,819	9,780,370
Mar.	13,718,162	21,542,106	8,163,695	10,949,033	9,964,930
April	16,825,216	20,316,468	11,082,096	8,059,649	8,566,866
May	14,383,760	13,643,381	9,985,410	12,392,809	8,907,301
June	12,607,122	14,708,793	16,445,565	7,850,509	8,777,913
July	9,527,893	14,222,126	12,334,710	6,919,014	6,148,930
Aug.	23,782,378	15,197,749	8,821,154	6,140,566	10,491,496
Sept.	17,298,186	18,335,227	6,255,995	8,039,947	12,564,701
Oct.	15,808,698	27,414,990	10,553,714	6,751,993	10,525,728
Nov.	12,599,912	17,637,011	11,980,782	8,866,798	8,535,469
Dec.	14,139,581	36,296,876	12,006,782	10,823,354	13,481,919

Manufacturing.					
	1909.	1908.	1907.	1906.	1905.
Jan.	\$5,802,783	\$10,267,087	\$6,064,564	\$3,125,038	\$4,678,692
Feb.	8,161,384	12,011,375	4,369,883	4,653,832	3,826,854
Mar.	5,950,881	10,978,395	3,344,610	5,253,301	3,441,146
April	5,352,208	7,705,119	8,060,341	2,122,328	3,883,260
May	7,156,140	6,988,984	4,738,725	4,038,273	4,059,428
June	5,629,570	6,491,340	12,968,525	2,792,750	3,453,843
July	3,807,201	5,835,018	4,449,226	2,761,040	3,519,739
Aug.	15,152,880	11,047,249	3,089,172	2,501,694	3,030,570
Sept.	4,710,229	10,602,834	2,569,642	3,418,632	4,581,893
Oct.	7,142,381	12,766,068	5,594,552	3,444,815	4,608,779
Nov.	5,277,420	10,927,598	3,291,192	4,317,448	3,540,983
Dec.	5,268,783	20,162,821	6,579,642	3,707,086	6,037,202

Trading.					
	1909.	1908.	1907.	1906.	1905.
Jan.	\$7,196,828	\$13,834,007	\$6,799,517	\$5,565,384	\$5,275,640
Feb.	6,409,97	8,672,143	5,452,969	3,566,881	5,413,593
Mar.	7,067,912	9,808,362	3,273,720	4,916,167	5,947,113
April	5,346,274	6,125,061	3,485,251	3,190,302	3,646,128
May	4,974,243	5,570,984	4,035,245	4,812,842	4,276,016
June	5,122,270	5,854,765	3,698,084	3,454,412	4,635,698
July	4,750,213	6,100,713	4,892,907	3,657,982	2,169,086
Aug.	11,771,895	5,867,597	3,740,828	3,552,039	3,287,586
Sept.	6,190,162	11,771,895	4,605,406	3,199,879	4,262,987
Oct.	5,731,104	6,190,162	6,210,789	3,361,816	3,036,631
Nov.	5,731,104	5,731,104	5,640,065	4,390,415	4,256,184
Dec.	6,930,464	6,930,464	6,955,367	4,518,027	5,847,451

Reviewing the July record from the standpoint of branches of business, it appears that the total liabilities in the manufacturing class were less than in July 1908, in iron, foundries and nails, cotton, lace and hosiery, lumber, carpenters and coopers, chemicals and drugs, printing and engraving, leather and shoes, and liquor and tobacco. They were much heavier in machinery and tools and in woollens, carpets and knit goods. In the trading class, the record shows a reduced total of liabilities in all but general stores, hotels and restaurants, furniture and crockery, and hats, furs and gloves. The number of defaults in the class of brokers and transporters amounted to 35, as against 47 in 1908, 35 in 1907 and 25 in 1906. The liabilities in this class being \$970,000

against \$2,226,395 in 1908, \$3,082,577 in 1907 and \$499,392 in 1906.

Summing up this exhibit, the July record of commercial failures shows a marked reduction in the total of business catastrophes. This reduction is most conspicuous in the case of large concerns. The number of small failures is still much greater than in a period of complete restoration of business confidence and prosperity; but even in this respect the record shows plainly the industrial improvement which has taken place and the change for the better in commercial conditions the country over. With the prospects of a great year of agricultural wealth, with a revival in iron and steel and with a continuance of the big gold products with its stimulating effect upon business enterprise, there is reason for confidence that the improvement in the failure record in the first month of the new fiscal year will be maintained during the future months.

#### CANADIAN FAILURES.

Insolvencies in the Dominion of Canada, as compiled for DUN'S REVIEW from statistics of R. G. DUN & Co., were 121 in number and \$985,997 in amount of liabilities. This is a considerably better showing than in the same month last year, when there were 134 defaults, with liabilities of \$1,218,132. The most marked feature of improvement as compared with previous months and last year is seen in the class including manufacturing lines, in which there were only 28 failures, with defaults of \$154,080. This compares with 35 failures, with defaults of \$481,180, in July last year, and 35 for \$207,759 in 1907. Trading failures do not make nearly so good a showing, the number this year being 90, a slight decrease compared with the 94 of July last year, but the amount was \$813,917 against only \$717,732. In 1907 there were only 54 failures in this class, with an indebtedness of \$210,379. The increase in this class is accounted for by a single large failure for upwards of \$200,000 in the electric supply industry. This was the only conspicuously large failure in the Dominion during the month. In addition to the manufacturing and trading failures there were five other commercial suspensions, with liabilities of \$18,000, compared with five for \$19,320 last year.

#### CONDITIONS ON THE PACIFIC COAST.

**San Francisco.**—General business is quiet, but this is due in a measure to the vacation season which is now practically over. The fall trade will soon commence and it is expected to be fully up to the average, as the crops are turning out well and there is a good demand for the surplus. The California Canneries Association have made an important advance in its price list and a few of the smaller canneries are not in operation this season. Overland shipments of ripe fruit in July were quite large and they would have been still greater but for the scarcity of refrigerator cars. Some complaints have also been made of a scarcity of fruit pickers. A straight cargo of barley was cleared from this port on July 23, the first for the new season. The new crop is a fair one and the quality is good. In the last fiscal year the barley shipments from the United States were 6,416,800 bushels, and the proportion of that total from San Francisco was 5,160,500 bushels. This is supposed to be exclusive of the quantity sent hence to the Hawaiian Islands. The discovery of earth oil in California did not produce the same amount of excitement as the discovery of gold but the money value of the product last year was several millions more than that of the gold product. The State Mineralogist has recently issued his annual report for the calendar year of 1908, in which he gives the oil product of the State at 48,306,900 barrels, valued at \$26,566,200. This is an increase of 8,000,000 barrels over the previous year, while the yield in 1907 was 8,000,000 barrels greater than that of 1906, a gain of 16,000,000 in two years; in 1898 the product was only

2,240,000 barrels. A large export trade in this article has been developed in the last few years, shipments for the first half of the current calendar year being 33,530,200 gallons crude and 31,168,429 gallons refined. Combined, these shipments were valued at over \$2,000,000.

## THE GRAIN MARKETS.

Reports of black rust in the Northwest proved to have been exaggerated, advices from that section this week indicating that damage has been slight. In fact, all dispatches agree that the crop has matured so rapidly that no serious harm is to be expected from this source and only a few isolated fields have been affected thus far. Each succeeding week of favorable weather takes much of the spring wheat planted beyond possible danger, and there is every indication that the final harvest will attain unusually large dimensions. Notices were sent out by a prominent railway that 10,000 additional hands will be needed to move the crop in Minnesota and North Dakota. The Government will issue the usual August statement on Monday, and the returns are expected to be favorable. Wheat prices rapidly decline under the influence of the promising outlook, the September and December options at Chicago falling below a dollar the first time this season. This brought the quotation only a few cents above last year's, when there was an excited rise owing to crop damage reports in circulation. The downward tendency has met with little resistance, although prospects of a brisk export business had a temporary effect. Wheat continues to move to primary points rather freely, although farmers appear reluctant to ship on a declining market. The heavier deliveries last week were reflected in an increase of 1,573,000 bushels in the domestic visible supply, the first reported since the middle of March. The present total of only 7,609,000 is the lowest in many years. Abroad values fluctuate erratically because of many conflicting crop advices, but developments in foreign markets have exerted little influence at domestic centers. The *Corn Trade News* of Liverpool asserts that the outlook in the United States is much more promising than in any other country in the world, and reports foreign conditions only fair. The European visible supply was reduced almost 2,000,000 bushels last week, whereas a year ago there was an increase of 1,400,000. Corn prospects continue bright on the whole, about the only exception being reports of deterioration in the extreme Southwest. Values tend lower, the level now being about 10 cents a bushel below last year's. There was a moderate increase in the output of flour at Minneapolis, Milwaukee and Duluth, according to the *Northwestern Miller*, 214,210 barrels for the latest week, comparing with 186,855 in the preceding week and 253,052 barrels in 1908.

The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the last two weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western	Atlantic	Atlantic	Western	Atlantic	Exports
Friday.....	1,097,091	291,247	15,253	381,809	1,445	
Saturday.....	892,029	4,116	21	457,023	17,143	
Monday.....	1,472,000	97,809	6,655	644,284	5,000	
Tuesday.....	1,361,451	80,000	8,502	601,181	67,083	
Wednesday.....	1,154,477	100,000	8,067	395,850	2,364	
Thursday.....	843,744	124,000	13,632	376,298	6,965	
Total.....	6,820,792	697,172	52,130	2,856,445	100,005	
" last year.....	7,024,236	1,680,889	109,810	2,225,823	25,799	
July, two weeks.....	15,265,599	922,910	101,711	5,883,973	263,603	
" last year.....	14,082,452	2,588,384	252,627	4,258,469	48,708	

Total western receipts of wheat for the crop year to date are 21,118,647 bushels, against 26,910,263 a year ago, 24,530,756 in 1907, 33,905,357 in 1906, 22,898,487 in 1905 and 14,701,573 in 1904. Total exports of wheat flour included, from all United States ports for the crop year to date are 3,425,192 bushels, compared with 10,184,298 last year, 10,656,804 in 1907, 7,678,532 in 1906, 2,590,008 in 1905 and 4,813,671 in 1904. Atlantic exports this week were 931,757 bushels, against 449,852 last week and 2,175,034 a year ago. Pacific exports were 17,828 bushels, against 6,556 last week and 392,355 last year. Other exports were nothing against nothing last week and 606,734 a year ago.

Total western receipts of corn from July 1 to date are 10,152,215 bushels against 10,588,644 a year ago, 16,189,163 in 1907, 17,075,901 in 1906, 16,537,903 in 1905 and 10,154,483 in 1904. Total exports of corn for the crop year to date are 381,506 bushels, compared with 119,445 last year, 7,372,101 in 1907, 3,147,577 in 1906, 3,219,542 in 1905 and 2,158,404 in 1904.

**The Wheat Market.**—There was a sharp falling off in the output of wheat from all surplus nations last week, exports of only 6,608,000 bushels comparing with 8,000,000 in the preceding week and 5,424,000 a year ago, according to Broomhall. Argentina shipped much less freely and North American clearances also showed a substantial reduction, while the only increases were reported by Australian and Danubian ports. Floating quantities of wheat fell off 160,000 bushels, although the movement to the United Kingdom was again larger, but the combined total of 34,424,000 bushels exceeds the 22,560,000 in the same period of 1908. The heavier deliveries of wheat to country stations last week are reflected in an addition of 1,573,000 bushels to the domestic visible supply, which brought the aggregate up to 7,609,000 against

16,174,000 a year ago. This is the first increase reported since the middle of March. At New York stocks gained 48,000 bushels, but available supplies of 277,000 are much below last year's total of 1,124,000 bushels.

**The Corn Trade.**—With the exception of Russia, all surplus countries exported corn in smaller volume last week, a combined outgo of 4,332,000 bushels comparing with 4,402,000 in the previous week and 4,177,000 in 1908. There were no shipments from North American ports according to Broomhall, whereas 97,000 bushels were sent abroad in the week preceding. The movement from Russia increased 300,000 bushels, slightly more than offsetting the smaller exports from Danubian and Argentina centers. A reduction of 260,000 bushels in the quantity afloat for the United Kingdom and the Continent made the total 20,621,000 bushels, which compared with 15,194,000 last year. The domestic visible supply statement showed an increase for the first time since the end of June, an addition of 242,000 bringing the total up to 2,706,000 against 2,078,000 a year ago and 7,556,000 bushels in 1907. Stocks at New York made a closer comparison with last year, 110,000 bushels slightly exceeding the 89,000 reported at that time.

## THE CHICAGO MARKET.

CHICAGO.—Cash dealings in the leading grains reflect increasing demand, but there is little activity in flour. The abundance of supplies available and the heavy prospective crops are responsible for a further decline in the average of values. Flour milling is rather restricted, but it is undeniable that stocks in dealers' hands have become quite meagre, and there is strong probability that replenishment soon must be made. Most buyers look for lower costs and when the market presents an inviting range of prices substantial orders are likely to be placed. Crop reports testify to splendid conditions of spring wheat and corn. Harvesting has become general throughout the northwestern States and spring wheat results are surprisingly good. An estimate of crop values in that section is placed at \$375,000,000 to \$400,000,000. Results will most probably surpass all former records in wheat and corn. Some increase appears in the offerings of grain for delivery during the fall months and railroad managers make unusual preparations for prompt forwardings to the primary markets. Corn charters to Buffalo are quoted at 1½ cents and wheat at 1½ cents, with demand for vessels increasing and rates probably will go higher. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.02½ a bushel against \$1.06½; No. 2 corn at 67½ cents against 70 cents; and standard oats at 42½ cents against 47 cents. The prices in corresponding week last year were for wheat 94½ cents, corn 77½ cents and oats 48½ cents. Contract stocks in Chicago decreased in wheat 1,720,956 bushels, and corn increased 539,132 bushels and oats 1,900,338 bushels. Stocks in store this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat.....	155,155	27,566	5,193
No. 2 hard.....	155,155	27,566	99,038
No. 1 red.....	780,112	59,880	19,494
No. 2 red.....	21,880	30,880	2,832,280
No. 1 Northern.....	957,150	118,426	2,678,108
Totals.....	1,040,135	570,521	501,003
Corn, contract.....	1,975,649	2,304,169	75,311
Oats, contract.....			

Stocks in all positions in store increased in wheat 2,062,000 bushels and corn 43,000 bushels, and decreased 491,000 bushels, oats, 5,000 bushels rye and barley 81,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels.....	2,062,000	840,000	5,854,000
Corn, ".....	1,753,000	1,711,000	1,733,000
Oats, ".....	2,647,000	3,138,000	657,000
Rye, ".....	14,000	19,000	61,000
Barley, ".....	233,000	324,000	130,000
Totals.....	6,709,000	6,032,000	8,438,000

The total movement of grain at this port, 9,329,187 bushels, compares with 7,842,438 bushels last week and 8,397,491 bushels a year ago. Compared with 1908, increases appear in receipts 14.8 per cent. and shipments 5.8 per cent. The detailed movements this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Receipts, bushels.....	3,001,850	2,166,000	1,789,449
Wheat, bushels.....	1,657,600	1,743,420	1,277,507
Corn, ".....	776,900	903,660	1,663,985
Oats, ".....	27,500	14,500	25,071
Rye, ".....	159,000	214,500	243,550
Barley, ".....	5,822,850	5,042,080	4,895,562
Totals.....	5,822,850	5,042,080	4,895,562
Shipments, bushels.....	1,49,297	290,112	1,274,443
Wheat, bushels.....	1,129,209	1,079,555	1,145,702
Corn, ".....	1,459,501	1,337,359	1,019,610
Oats, ".....	3,864	5,000	22,595
Rye, ".....	84,466	88,332	89,579
Barley, ".....	3,706,337	2,800,358	3,501,929
Totals.....	3,706,337	2,800,358	3,501,929

Flour receipts were 163,769 barrels against 127,595 barrels last week and 152,404 barrels a year ago, while shipments were 124,090 barrels against 121,110 barrels last week and 153,921 barrels in 1908. The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits increases in wheat 1,575,000 bushels and corn 241,000 bushels, and decreases in oats 905,000 bushels, rye 43,000 bushels and barley 105,000 bushels. The principal port increases were: Chicago, 814,000 bushels; Kansas City, 535,000 bushels; on lakes, 534,000 bushels; St. Louis, 282,000 bushels; Indianapolis, 209,000 bushels; and Toledo, 173,000 bushels. Similar wheat

decreases were: Duluth, 692,000 bushels; Minneapolis, 586,000 bushels. Corn increased 467,000 bushels at Chicago and 197,000 bushels on lakes, and decreased 103,000 bushels at Buffalo. Detailed stocks this week and previous weeks follow:

Stocks	This week	Previous week	Year ago.
Wheat, bushels.....	7,609,000	8,034,000	13,383,000
Corn, .....	2,705,000	2,484,000	2,057,000
Oats, .....	3,800,000	4,705,000	1,247,000
Rye, .....	93,000	136,000	100,000
Barley, .....	273,000	378,000	526,000
Totals.....	14,480,000	13,717,000	17,913,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, shows decrease in wheat 488,000 bushels and oats 189,000 bushels, and increase in barley 19,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks	This week.	Previous week.	Year ago.
Wheat, bushels.....	1,622,000	2,110,000	2,640,000
Oats, .....	2,324,000	2,413,000	734,000
Barley, .....	205,000	186,000	180,000

Provisions again were in ample offering and prices declined to a lower average. The traders look for still further downward reaction, and the current buying is not indicative of any early improvement for export. Receipts of live stock were 221,105 head, against 217,634 head last week and 241,359 head a year ago. Cash pork is quoted at \$19.25 a barrel against \$19.75 a week ago; lard at \$11.17½ a tierce against \$11.60, and ribs at \$10.80 against \$11.25. Choice cattle closed at \$7.40 a hundredweight against \$7.50, hogs at \$8 against \$8.25, and sheep at \$5.35 against \$5.50. Compared with the closings a week ago prices are lower in corn 2½ cents a bushel, wheat 3½ cents, oats 4½ cents, choice cattle 10 cents a hundredweight, flour 10 cents a barrel, sheep 15 cents a hundredweight, hogs 25 cents a hundredweight, lard 42½ cents a tierce, ribs 45 cents a hundredweight, and pork 50 cents a barrel. Hately Brothers estimate world's stock of lard on August 1, 1909, at 241,994 tierces, against 385,275 tierces on August 1, 1908, the decrease last month being 26,037 tierces. The Fairbank report makes the total 240,744 tierces, against 375,019 tierces at this time last year. Stocks of provisions in store here decreased during July 21,552,840 pounds, and are 32,546,851 pounds lower than reported a year ago. The comparison with a month ago shows decreases in pork, ribs and hams.

#### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The high price of old wheat is holding down flour sales to actual requirements, only a portion of the capacity is in operation and sales do not equal a curtailed output. A fair amount of export business was done on new crop shipment and a general increase in both domestic and foreign trade is looked for in the near future. The output for the week did not exceed 160,000 barrels.

#### THE PITTSBURG IRON MARKET.

PITTSBURG.—Labor troubles are still interfering in some branches of the steel industry, but an early settlement is looked for. The greatest output of the year in the iron and steel market as a whole was during the last half of July. Pig iron exhibits the greatest activity in nearly three years. Prices are firm. Bessemer iron is quoted at \$16.00, basic \$15.25; No. 2 foundry \$15.25; malleable Bessemer \$15.25 and gray forge \$14.00 to \$14.25, all at valley furnace. Bessemer billets are quoted at \$24.00 and open-hearth at \$25.00 f.o.b. mill; some sellers are holding Bessemer billets at \$25.00 and open-hearth at \$26.00, but no sales are reported at these prices. There is little improvement in rails, but mills are busy on other orders. The railroads have purchased sparingly in the past few years and the makers are looking for an improvement when the tariff bill is signed. Generally, there is a better tone in the market, accounted for by the belief that inquiries will soon develop into orders. Coke production continues to show an increase and there is a demand for labor in this line; the upper and lower Connellsville regions made last week about 385,000 tons. Prices remain about stationary at \$1.75 to \$1.85 for furnace and \$2.25 to \$2.50 for foundry grades. A further advance in prices is looked for when the proposed merger of the independent coke companies is completed within the next few weeks.

**The Hop Market.**—The market is very strong and quotations have an upward tendency with the firmness endorsed by rising markets in the producing sections of this State and on the Pacific coast. The latest reports from the coast regarding the new crop give estimates of a somewhat smaller yield than last year, while the New York State crop is not expected to be over 40,000 bales. The total crop of the United Kingdom is estimated at 275,000 cwts., which is considerably below the average. There have been some speculative transactions, and some future contracts around 18 cents are reported to have been made.

**The Vegetable Market.**—Somewhat more firmness was noted for potatoes this week and quotations were inclined to harden. Arrivals were fairly free and were well taken, especially those grading strictly choice. Tomatoes were in good supply and were firm, on liberal takings. Cabbages were lower, receipts being greater than the demand.

Onions were inclined to weakness as were sweet potatoes and celery, although prices showed no material change. Other vegetables rule fairly steady, with dealers inclined to shade prices on increasing arrivals.

### DRY GOODS AND WOOLENS.

**Cotton Goods.**—Export trade in cotton goods rules quiet, the only important transactions noted being the receipt of some substantial orders from the Hawaiian Islands. Trade in the large foreign markets handling American goods has been halted for the time being by the rise in prices consequent on the sharp advance in raw cotton. Domestic buyers operating in the primary markets have been forced to go slow because of the unwillingness of mills to quote on contracts for delivery in the new cotton year. They are fairly well provided with goods for immediate needs and are not disposed to accept the spots mills are willing to sell at current values. The new jobbing price for staple prints will go into effect Tuesday and trade has been fair in anticipation of the rise. An auction sale of cotton blankets, comprising a lot of 2,200 packages, is announced for August 18, but as the volume is less than 10 per cent. of the quantity offered last year it is expected to have no special effect on the trade. Print cloth sales last week reached 140,000 pieces, of which a third were spots. Fine white goods continue to sell well for spring delivery. Work shirt and overall fabrics and made up goods had a large sale in July and are well conditioned in the primary markets. Agents of foreign hosiery mills advanced their lines during the week, in keeping with the advances in tariff rates, or on a basis of from \$1.85 to \$2.05 per dozen for the 25c. grade and pro rata on the other higher-priced goods affected by the new rates. Cotton gloves, imported, were advanced from 70c. to \$1.20 per dozen on one number. Importers expect to continue in business but will have to substitute lower cost goods to keep within retail price ranges. Importers of laces expect to make advances within a short time on the lines touched by the tariff. The jobbing markets have been more active in domestic and piece dyed cottons and a much larger business is anticipated in the next three weeks. Retailers report generally light stocks but are not buying beyond near future needs. They expect higher prices in consequence of conditions in the raw material markets and will pay them if their trade warrants it.

**Woolens and Worsteds.**—Trade in fancy worsteds and woolens for spring men's wear has continued active in the large houses and there are still some of the most important lines unopened. The business in spring staples has ceased to some extent, the bulk of initial orders having been booked. The four largest mills of one corporation are sold up for spring, and while this is not a general condition the business has been of a broad character. The question of whether the orders will hold has come up as a consequence of over-ordering by users who realize that initial prices were relatively close. Cotton worsteds and well-made resist dye fabrics have been well sold. Wool goods are fairly well regarded but have not sold in the volume looked for a few weeks ago. Dress worsteds from fine Australian stock have sold up to expectations, and while buyers have hesitated because of advances trade has not been materially hindered on this account. Some of the largest producers showing advance samples for spring 1910 are not following up with the satin faced goods that have been so popular in the past two seasons, but incline rather more to chevrons and to goods made from coarse yarns. Serges and panamas continue strong, and well made goods of this character promise to secure an unusual distribution. The best lines of cotton warp dress goods are under order for some time to come and it is thought that a scarcity will develop in the next few weeks. The character of the trading to date for the spring season is regarded by sellers as indicating that buyers are convinced that lower prices are out of the question without a radical change in raw material conditions, which is not in sight anywhere at this time. Worsteds in dress goods for the fall season have been in more active call from cutters. Diagonals, broadcloths and homespun have sold well in some of the leading jobbing houses.

**Yarns.**—Cotton yarns were generally quiet owing to the great uncertainty attending cotton from the next crop. Buyers are not prepared to pay mill asking prices and mills are not prepared to quote freely. Stock yarns are being sold in small lots considerably below the figures mills will name for anything to be made. Worsted yarn spinners are behind on deliveries and the demand is increasing from dress goods weavers. The market is exceedingly firm.

#### THE BOSTON WOOL MARKET.

BOSTON.—There is a smaller volume of business reported than last week, but demand has continued active and sales are large, including a greater percentage of new contracts than in previous weeks. Domestic territory wools are the most active feature and sell at full prices, graded and in original sacks. New Zealand crossbreds meet with a good demand and are closely sold up. The whole market is very strong and holders are inclined to mark up quotations. Foreign advices continue firm and there is promise of large consumption in the United States, by which practically all the domestic clip will be absorbed. European consumption is increasing.

## HIDES AND LEATHER.

The hide market is unsettled and prices are being adjusted to the new conditions created by the tariff. Changes so far amount to less than 5 per cent, though the duty on hides was 15 per cent., while foreign hides have advanced fully 10 per cent. and in some cases even more. Prices on domestic packer and country hides are about 1c. lower than the figures at which they were selling two or three weeks ago, but there is scarcely any demand at this reduction and tanners look for a further decline. At the monthly auction sale in Paris the latter end of last week prices advanced from 5 to 10 per cent. on different varieties, and at this week's auction in Berlin a general rise of about 10 per cent. took place and an even greater increase on some descriptions. The River Plate market has also advanced still further and wet salted frigorifico hides noted sold in last issue at 14½c. have since sold up to 15½c. All kinds of foreign dry hides have advanced still further.

The leather market has developed even more pronounced dullness this week, buyers holding off to see what effect the new tariff law will have. Buyers report having made some purchases of harness at under recently quoted rates.

**Boots and Shoes.**—Most of the shoe buyers who have been in the Boston market have returned home, and as a rule failed to place as many orders or take as large quantities as they expected. Such contracts as have been placed were for stock that was absolutely required in the near future, and the ordering of goods for later delivery was delayed in the hope that before long buying could be conducted to better advantage. With free hides and materially reduced duties on all kinds of leather shoe buyers expect a lower market, but manufacturers are not as yet in a position to grant any concessions of account. Some shoe manufacturers say that with only a 10 per cent. duty on shoes considerable quantities may be imported, but this remains to be seen after the tariff law is in operation. The New England shoe manufacturers are showing samples for next spring, but practically nothing has been done in these as yet. One feature of the situation is that the demand is for cheaper grades than formerly, and in consequence of this manufacturers are using a lower grade of leather. According to the *Shoe and Leather Reporter* the shipment of shoes for the week have been 81,243 cases; for the previous week, 76,518—an increase of 4,725. The shipments of the year, 2,428,336; for the corresponding time last year, 1,964,596—an increase for the year of 463,740.

## THE BOSTON MARKET.

Boston.—There is a fair volume of business in leather but purchases are for immediate requirements only, buyers holding off awaiting def-

nite movement of prices following the enactment of the new tariff. On both upper and sole prices continue firm, being well maintained on the previous basis. Shoe factories continue fairly busy, orders being sufficient in most cases to provide for steady running for some weeks to come. Shipments for the week are larger than the preceding week and the week last year. Buff and packer hides are very dull.

## FOREIGN TRADE REPORT.

The foreign trade movement at the port of New York continues of very large volume, exports for the latest week reported amounting to \$10,293,816, a falling off from the preceding week, but over \$1,000,000 in excess of the same week last year and nearly \$2,000,000 over those of the corresponding week in 1907. Imports fell off slightly from the previous week, and though nearly \$5,000,000 in excess of the same week last year they were almost \$6,000,000 less than in 1907. Receipts of precious stones are very large as are also those of undressed hides, but the arrivals of india rubber, furs, coffee, sugar and several other leading articles of manufacture are far below normal. The following table gives the exports and imports at the port of New York to the latest date obtainable; also the total for the year and similar figures for last year:

	1909.	Exports.	1908.	Imports.	1909.	1908.
Latest week reported...	\$10,293,816		\$9,254,153	\$15,010,984	\$10,482,764	\$8,388,924
Previously reported....	349,265,038		393,445,549	472,162,656	342,498,974	
Year to date.....	\$359,558,854		\$402,699,702	\$487,173,640	\$352,976,738	

Imports for the week ending July 24, amounting in value to \$100,000 or over, was as follows: Carriages, \$100,772; cocoa, \$275,629; coffee, \$565,434; copper, \$340,558; effects, \$112,848; feathers, \$103,670; furs, \$388,178; hemp, \$192,643; undressed hides, \$1,110,499; india rubber, \$499,350; lemons, \$142,407; metal goods, \$222,077; nitrate soda, \$131,406; precious stones, \$1,634,575; printed matter, \$119,124; shellac, \$105,742; sugar, \$768,395; tin, \$536,601; tobacco, \$25,129; vanilla beans, \$140,546. Imports of dry goods for the week were \$3,771,157, of which \$3,147,157 were entered for consumption.

**The Rubber Market.**—Business is practically at a standstill on account of the record-breaking prices and the abnormally small stocks of this commodity in the market. In many cases transactions are made because the manufacturer is forced by his necessities to purchase stock regardless of price, and he often finds that the quality of rubber he desires is not in the market. There is an urgent demand for all grades. Advices from primary points indicate somewhat larger arrivals.

## REPORTS OF RAILROAD EARNINGS.

fiscal year begins July 1, except roads marked (\*), which are January 1.

Mileage.	1907.	1908.	Period.	LATEST GROSS EARNINGS.		LATEST NET EARNINGS.	
				Month.	Fiscal Year to Latest Date.	Month.	Fiscal Year to Latest Date.
8,734	3,774	1909.	June	\$7,695,909	\$6,943,941	June	\$2,789,572
4,151	2,151	1908.	May	4,299,727	3,851,252	May	1,204,874
4,023	3,990	1907.	June	12,500,706	11,313,299	June	3,099,213
4,992	4,006	1906.	June	6,212,081	5,436,251	June	1,998,116
4,985	4,082	1905.	June	2,323,827	2,207,548	May	927,068
1,507	1,520	1904.	June	3,648,559	3,004,107	June	1,392,112
1,745	1,745	1903.	June	2,177,052	1,923,424	June	685,728
2,515	2,516	1902.	June	2,215,821	2,077,977	May	407,457
1,471	1,471	1901.	June	2,428,318	2,291,373	June	637,936
1,982	1,982	1900.	June	2,172,925	1,956,946	June	614,363
668	666	1909.	May	2,000,890	2,280,196	May	711,129
4,007	999	1908.	May	8,233,708	36,875,938	May	1,216,659
1,446	1,451	1907.	May	2,830,346	2,982,167	May	1,053,183
46	546	1906.	June	719,329	740,264	May	181,796
99	68	1905.	June	823,510	672,629	June	430,301
191	191	1904.	June	1,279,907	833,792	June	764,808
463	462	1903.	June	1,001,800	969,300	June	253,400
713	714	1902.	June	1,520,800	1,430,300	June	393,500
347	347	1901.	June	469,018	418,621	June	188,882
4,518	4,377	1900.	June	4,553,482	4,360,933	May	1,204,874
998	1,004	1909.	June	731,393	731,393	May	369,213
818	818	1908.	June	405,090	421,324	May	71,661
1,022	1,022	1907.	April	616,339	549,120	Feb.	122,020
7,516	7,516	1906.	May	4,566,232	4,127,133	May	1,042,576
1,729	1,729	1905.	June	1,113,738	981,318	May	375,419
7,634	7,630	1904.	June	5,656,302	4,805,045	June	1,667,863
7,670	7,780	1903.	May	1,740,921	1,053,365	May	1,336,418
2,394	2,309	1902.	July, 3 wks.	1,107,176	1,061,307	May	353,924
4,407	4,365	1901.	June	2,033,018	1,928,966	June	487,563
7,489	7,547	1900.	July, 3 wks.	2,851,213	2,793,562	June	1,078,644
1,895	1,839	1909.	May	1,177,583	1,378,932	June	956,265
1,621	1,876	1908.	June	2,745,450	2,151,236	June	1,121,019
4,887	4,846	1907.	July, 3 wks.	2,498,840	2,447,170	Apr.	1,048,360
926	926	1906.	July, 2 wks.	829,140	829,140	May	1,215,808
1,230	1,230	1905.	May	911,995	801,194	Apr.	1,210,320
336	336	1904.	July, 2 wks.	278,810	258,685	June	673,669
1,815	1,913	1903.	July, 3 wks.	593,400	554,400	June	151,170
2,611	2,611	1902.	May	1,398,458	1,196,365	Feb.	511,012
1,370	1,278	1901.	May	664,990	619,958	May	45,042
9,944	9,556	1900.	June	8,102,501	6,630,618	June	2,916,994
5,062	5,068	1909.	June	3,479,823	3,382,939	May	1,014,600
3,479	3,475	1908.	July	3,884,790	3,501,886	May	640,059
3,072	3,072	1907.	June	1,890,871	1,730,114	June	583,694
2,552	2,499	1906.	July, 3 wks.	1,303,100	1,111,400	May	394,618
1,484	1,482	1905.	July, 3 wks.	539,944	523,566	June	211,751
1,707	1,665	1904.	July, 3 wks.	906,904	906,025	May	155,220
1,159	1,159	1903.	July	561,000	503,000	May	272,155
1,932	1,758	1902.	July	1,227,336	1,240,369	May	1,188,425
8,898	8,652	1901.	June	4,637,753	3,657,182	May	1,306,841
5,080	5,617	1900.	May	4,451,968	5,103,091	May	2,014,678
5,610	5,404	1909.	June	6,864,177	6,131,182	June	3,725,583
5,990	5,906	1908.	June	10,397,489	9,265,595	June	3,727,295
4,154	8,777	1907.	July	7,003,000	6,195,000	June	1,188,425
3,134	3,026	1906.	January	2,777,819	3,043,035	Jan.	1,033,777
915	887	1905.	July, 3 wks.	371,749	386,923	May	297,933
730	1,730	1904.	January	547,400	581,533	May	1,970,218
		1903.	July, 3 wks.	2,592,795	2,514,739	May	1,464,450

\*Deficit.

## THE COTTON MARKET.

A cotton crop condition of only 71.9 per cent. was reported by the Department of Agriculture on Monday, the official statement verifying earlier predictions that the August figures would prove the lowest on record. This average, which is based on returns up to July 25, represents a decline of exactly three points from the previous low-water mark established in 1905, and compares with 74.6 in June and 83.0 last year. The percentage for the past ten years was placed at 80.6. Analysis of the Government report shows that the deterioration from the condition a month previous was greatest in Texas, the largest producing State, where continued drought and high temperatures resulted in a loss of nine points. The plant showed some improvement in Alabama, Mississippi and Missouri, but Oklahoma was the only State reporting any gain over a year ago, all other comparisons being adverse. Although option values rose sharply when the official statement was made public, there was much less excitement in speculative markets than followed the publication of the preceding report, which caused a sensational advance. This was due to the fact that several private crop estimates recently issued had foreshadowed a very bullish announcement from Washington this week, the *Journal of Commerce* placing the condition at 73.1 per cent., with a decline of 9.8 points in Texas. There was good buying by Wall Street and other outside interests after the Department figures appeared, but professional operators turned heavy sellers on Tuesday and quickly gained control of the market. Prices fell very rapidly under the aggressive pressure by the short account, which has now attained large dimensions. Some traders that were conspicuously active in forcing values close to 13 cents last month reversed their position this week and sold thousands of bales short. This change of sentiment appears to be based on the fact that the new crop will shortly be moving freely at the South and the belief that holders will accept lower than present prices for their marketings. The short account also contends that the prospect of a reduction in yield will not force spinners into the market immediately as they have ample stock on hand. Those operating for a rise in values also have many good arguments to prove that a higher level may be expected, but exercise caution owing to the strong interests now in control. Good buying orders appeared, however, when the short interest became less aggressive, and absence of rain in Texas and high temperatures in Oklahoma caused a demand for all options. The certificated stock at this city is rapidly dwindling, being down to about 75,000 bales, against 38,000 at this time in 1908. Domestic visible supplies were reduced 96,890 bales last week against 75,203 a year ago, while spinners' takings were slightly smaller. Exports are running ahead of last year's and the total for the season is over 1,000,000 bales larger.

## SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.						
New York, cents	12.80	13.10	12.85	12.60	12.60	12.70
New Orleans, cents	12.19	12.50	12.50	12.12	12.19	12.79
Liverpool, pence			6.80	6.68	6.64	6.69

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Two Weeks' Decrease.
1909, July 30.	378,814	1,505,401	1,884,215	102,469
1908, " 31.	350,767	1,892,497	2,243,264	170,163
1907, Aug. 2.	385,039	1,313,568	1,698,607	161,635
1906, " 3.	340,455	838,494	1,178,959	203,683
1905, " 4.	543,862	1,263,000	1,806,862	135,901
1904, " 5.	196,458	498,000	694,458	161,523
1903, " 7.	228,325	514,000	742,325	157,939
1902, " 8.	252,988	743,000	995,988	193,582
1901, " 9.	466,972	754,000	1,220,972	190,349
1900, " 10.	151,548	611,000	762,548	111,974
1899, " 11.	582,123	1,536,000	2,118,123	241,502
1898, " 12.	344,685	1,296,000	1,640,685	171,497
1897, " 13.	113,661	807,000	920,661	191,726
1896, " 14.	214,973	860,000	1,074,973	163,434

From the opening of the crop year to July 30, according to statistics compiled by the *Financial Chronicle*, 13,389,736 bales of cotton came into sight, as compared with 11,299,784 bales last year and 13,275,647 bales two years ago. This week port receipts were 9,058 bales, against 21,983 bales a year ago and 7,440 bales in 1907. Takings by northern spinners for the crop year up to July 30 were 2,738,050 bales, compared with 1,863,459 bales last year and 2,631,718 bales two years ago. Last week's exports to Great Britain and the Continent were 46,161 bales against 34,098 bales in the same week of 1908, while for the crop year 8,340,474 bales compared with 7,321,992 bales in the previous season.

**Market for Rice.**—Quiet conditions prevail in the markets for rice, as usual at this season, although there is a steady demand that gradually reduces spot holdings. Advices from the South and Southwest are rather mixed regarding the growing crop; in some sections abundant rain is needed for best results, while many planters, on the other hand, are anxious for dry weather to facilitate harvesting operations. At New Orleans receipts of the new crop have been small, amounting to only 4,000 sacks, rough, thus far, and prices have been advanced to \$4.75 per barrel. All foreign styles are firmly held abroad, Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 4,000 sacks of rough rice (new crop), against sales of 2,500 pockets cleaned.

## THE STOCK AND BOND MARKETS.

The stock market was broadly active this week and practically all issues reached their highest prices of the year and in a number of instances the highest prices on record. The absorptive powers of the market were severely tested by the heavy volume of profit-taking that occurred at times, but despite considerable irregularity as a result of the selling of this character, a decidedly strong undertone was maintained throughout. The chief sustaining influences were the favorable reports from the grain-growing districts and the satisfactory progress of the tariff bill in the Senate. The unfavorable Government cotton crop report resulted in some temporary hesitation, but its effect was offset by the later sharp reaction in the price of that commodity. Money on call continued easy, but time rates were considerably firmer. The latter resulted in a decidedly easier tone in sterling exchange, but shipments of gold to Argentina continued and there were also transfers of the yellow metal to San Francisco for shipment to Japan.

Union Pacific and Reading were the leaders among the railroad issues, while United States Steel maintained its prominent place among the industrials. The trading in these issues was very heavy in volume and new high record prices were reached in all three of them. The railroad equipment shares were notable for their strength, reflecting the heavy orders now being placed with them. Conspicuous in this group were American Car & Foundry, American Locomotive, Pressed Steel Car and Railway Steel Springs. A sharp rise in Great Northern Ore Certificates was associated with the strength of United States Steel and the improvement in Bethlehem Steel was attributed to the same source.

Prospective favorable annual reports of earnings were helpful to United States Rubber and American Hide & Leather. Amalgamated Copper and American Smelting were among the leaders in activity and the latter's strength was pronounced. Among the minor issues Pittsburgh Coal was particularly prominent. Although its activity was less marked than many other issues, Central of New Jersey attracted attention by the extent of its advance. Erie was notably strong in the early trading and its sharp gain at that time was attributed to a further appreciation of the opening of the new Hudson tunnels. Denver & Rio Grande's improved tone reflected the sale abroad of a considerable block of the company's refunding bonds. Interborough Metropolitan and Brooklyn Rapid Transit were among the strongest issues at times. Atchafalaya, St. Paul, Missouri, Kansas & Texas, New York Central, Northern Pacific, Pennsylvania, Rock Island, Texas & Pacific, Southern Pacific and Wabash preferred were among the other active issues.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	93.80	114.20	114.46	114.62	114.77	114.65	115.10
Industrial	80.85	92.60	92.78	92.28	91.89	91.33	91.85
Gas and Traction	103.70	114.70	114.60	105.09	105.39	105.27	105.65

**Railroad and Miscellaneous Bonds.**—Railroad and miscellaneous bonds were active and strong. The dealings in the Interborough-Metropolitan 4½s practically overshadowed the market and this issue rose to the highest price reached since September, 1906. The convertible group were largely dealt in, with the heaviest transactions in Southern Pacific 4s. United States Steel 5s rose to a new high record price on large dealings. Denver & Rio Grande refunding 5s were in demand as the result of the sale of a large block of the issue abroad. Bethlehem Steel 5s improved materially. Wabash refunding 4s were active, but moved irregularly.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among United States issues, 3s, coupon, at 101, and among foreign issues, Argentine 5s, at 95½; Japanese 4½s at 94½ to 94½, second series at 93½; 4s at 86½ to 86½; São Paulo 5s at 95; Republic of Cuba 5s at 102, and United States of Mexico 5s at 99.

**The Cheese Market.**—Business has been of moderate extent and buying has been almost solely for current needs. Although receipts have been somewhat smaller than those of the previous week, receivers have been unable to find purchasers and considerable quantities have gone into storage. The high prices at producing points still preclude any considerable recession in this market, although where there is defect in quality buyers demand and obtain concessions. The foreign movement is practically a negligible factor, as shippers are unable to operate at prevailing quotations. Receipts for the week 21,829 boxes, compared with 23,344 boxes last week.

**The Poultry Market.**—The supply of both live and dressed poultry has been moderate, and though the former move slowly quotations were quite firm. Dressed poultry has been in better demand, and fine grades were readily taken at prices rather in sellers' favor. There was some inquiry for broilers of good quality and weight, but a large proportion of the arrivals were thin and these were hard to move. Dry picked fowls were taken around 17 to 18 cents if of good size, but small stock of fair quality could be had at one to three cents below these figures. Long Island spring ducks sold around 17 cents and geese brought 7 to 10 cents.







## BANKING NEWS

## NEW NATIONAL BANKS.

**Southern.**

ARKANSAS, Benton.—First National Bank (9494). Capital \$25,000. A. B. Banks, president; C. S. McCain, vice-president; E. S. Rodman, cashier.

**Western.**

INDIANA, Whiteland.—Whiteland National Bank (9492). Capital \$25,000. Samuel E. Brewer, president; Mathew J. Tracey, vice president; Chas. M. Durham, cashier.

INDIANA, Arcadia.—First National Bank (9488). Capital \$25,000. Elmer E. Myers, president; Jesse Devaney, Robert M. House and James H. Hill, vice-presidents; P. D. Waltz, cashier; L. D. Cox, assistant cashier.

MISSOURI, Edina.—First National Bank (9490). Capital \$35,000. Laura Biggerstaff, president; W. H. Padgett, vice-president; John F. Beal, cashier; P. K. Gibbons, assistant cashier.

NORTH DAKOTA, Mott.—First National Bank (9489). Capital \$25,000. R. E. Trousdale, president; H. P. Jacobson and H. O. Pierce, vice-presidents; E. H. Trousdale, cashier. Conversion of the Mott State Bank.

**Pacific.**

CALIFORNIA, Woodland.—First National Bank (9493). Capital \$50,000. Richard H. Beamer, president; Edward E. Gaddis, vice-president; Micajah O. Harling, cashier; John D. Harling, assistant cashier.

IDAHO, Wendell.—First National Bank (9491). Capital \$25,000. W. T. Smith, president; A. P. Schritchfield, vice-president; H. E. Barrett, cashier; H. D. Jackson, assistant cashier. Conversion of the First State Bank of Wendell.

## APPLICATIONS APPROVED.

**Eastern.**

PENNSYLVANIA, Jessup.—First National Bank. Capital \$50,000. Correspondent Chas. M. Carr, 317 Webster Ave., Scranton, Pa.

**Southern.**

NORTH CAROLINA, Cherryville.—Cherryville Bank. To convert into the First National Bank. Capital \$25,000.

**Western.**

INDIANA, Clay City.—First National Bank. Capital \$25,000. Correspondent Carl M. Sisk, Clay City, Ind.

IOWA, Clearfield.—First National Bank. Capital \$25,000. Application filed by Grant McPherrin, Clearfield.

NORTH DAKOTA, Bismarck.—Merchants' State Bank. To convert into the City National Bank. Capital \$50,000.

OHIO, Kingston.—First Nat'l Bank. Capital \$25,000. Application filed by C. E. Myers, 905 Harrison Building, Columbus, O.

**Pacific.**

CALIFORNIA, San Leandro.—First National Bank. Capital \$50,000. Application filed by M. E. Lyon, cashier San Leandro Savings Bank, San Leandro, Cal.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

**Southern.**

MISSISSIPPI, Water Valley.—People's Bank. Capital \$100,000. G. W. Rayburn, president; W. M. Hendricks, vice-president; V. R. Patterson, cashier.

TEXAS, Booneville.—Continental State Bank. Capital \$10,000. S. W. Halley, president; Jack Holland, vice president; I. W. Head, cashier.

TEXAS, Frost.—Citizens' State Bank. Capital \$25,000. R. J. Sanders, president; L. A. Morgan and J. R. Slay, vice-presidents; J. W. Blake, cashier.

TEXAS, Houston.—Texas Trust Co. Capital \$500,000. Jesse H. Jones, president; H. L. Chapman and N. E. Meader, vice-presidents; Fred. J. Heyne, cashier; L. E. Mayer, assistant cashier.

TEXAS, Timpson.—Cotton Belt State Bank. Capital \$40,000. T. D. Smith, president; W. G. Ragley, vice-president; Stroud Kelley, cashier.

TEXAS, Toyah.—Toyah Mercantile & Banking Co. (not inc.) Incorporated as Toyah Mercantile Co. Capital \$50,000. J. W. Bowen, president.

**Western.**

ILLINOIS, Odell.—Bank of Odell. Capital \$40,000. Permit issued to organize.

ILLINOIS, Watseka.—First Trust & Savings Bank. Capital \$75,000. Frank P. Martin, president; Elmer S. Martin and E. C. Larson, vice-presidents; Shell A. Reeme, cashier; E. H. Munsterman, bookkeeper.

INDIANA, Gary.—Northern State Bank. Capital \$50,000. S. J. Watson, president; Harry Watson, vice-president; H. H. Harries, cashier.

IOWA, New Hampton.—Darrow Trust & Savings Bank. Capital \$35,000. W. L. Darrow, president; A. Darrow, vice-president; M. F. Condon, cashier.

KANSAS, Hoxie.—Hoxie State Bank. Capital \$25,000. Incorporated.

NEBRASKA, Norden.—Henry Logan. Incorporated under style of Bank of Norden. Capital \$10,000.

OHIO, Pioneer.—Citizens' Bank. Organizing. OKLAHOMA, Alfalfa.—Security State Bank. Capital \$10,000. Permit issued to commence business.

SOUTH DAKOTA, Dallas.—Dallas State Bank. Capital \$6,000. Chester Slaughter, president; J. M. Slaughter, vice-president; A. S. Shepherd, cashier.

WISCONSIN, Argyle.—Commercial State Bank. Capital \$16,000. Incorporated.

WISCONSIN, Cudahy.—Cudahy State Bank. Capital \$25,000. D. M. Rosenheimer, president; A. Wirth, vice-president; C. A. Nicolaus, cashier.

WISCONSIN, Fort Atkinson.—Fort Atkinson Savings Bank. Capital \$40,000. Incorporators.

**Pacific.**

WASHINGTON, Renton.—Citizens' Bank. Capital \$25,000. Incorporated.

## CHANGE IN OFFICERS.

**Eastern.**

CONNECTICUT, Mystic.—Groton Savings Bank. Henry B. Noyes is president.

NEW YORK, Falconer.—First National Bank. M. W. Neate is acting president.

NEW YORK, Hudson.—Farmers' National Bank. Wm. A. Harder is acting president.

NEW YORK, Westport.—Lake Champlain National Bank. Evans S. Kellogg is cashier.

PENNSYLVANIA, Allentown.—Merchants' National Bank. Thos. F. Diefenderfer is president.

PENNSYLVANIA, Berwick.—First National Bank. M. Jackson Crispin is president, Francis Evans, vice-president.

PENNSYLVANIA, Smithfield.—First National Bank. Chas. E. Miller is cashier.

**Southern.**

DISTRICT OF COLUMBIA, Washington.—Lincoln National Bank. R. A. Walker is president; Floyd E. Davis and Robert Callahan, vice-presidents.

GEORGIA, Whigham.—Bank of Whigham. Oliver C. Spence is cashier.

KENTUCKY, Lexington.—First National Bank. J. P. Shaw, vice-president; J. W. Porter, cashier.

TENNESSEE, Jackson.—First National Bank. J. W. Vanden is president; W. A. Caldwell, cashier; F. I. Taylor, assistant cashier.

TENNESSEE, Pet os.—Morgan Bank & Trust Co. J. D. Chandler is president; Dr. J. R. Gott and S. N. Summer, vice-president; W. H. Nelson, cashier.

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TEXAS, Seminole.—Seminole National Bank. W. R. Slaton is president; J. J. Williams, cashier.

VIRGINIA, Loudoun.—Loudoun National Bank. Wm. F. Lynn is president; C. C. Gaver, vice president.

**Western.**

ILLINOIS, Belleville.—First National Bank. C. Andell is president; Phil. Gass, cashier.

ILLINOIS, St. Francisville.—People's Bank (not inc.) J. M. England is president.

IOWA, Brooklyn.—Poweshiek County Savings Bank. J. F. Hatcher is president; E. W. Jones, assistant cashier.

IOWA, Rockwell City.—Security State Bank. M. W. Fitz is president; M. W. Frick, vice-president; Ed. W. Burch, cashier; O. A. Leonard, assistant cashier.

IOWA, Sioux City.—First National Bank. F. W. Kamman is cashier; Fritz Fritzlin, assistant cashier.

KANSAS, El Dorado.—Farmers & Merchants' Bank. A. J. Holderman, president; Wm. I. Shriver, cashier; A. B. Ewing, assistant cashier.

KANSAS, Eureka.—Citizens' National Bank. Gilbert Bitler, vice-president; John Redman, cashier.

MICHIGAN, Kalamazoo. City National Bank. H. W. Parker is vice-president; M. G. Davis, cashier.

MISSOURI, Pleasant Hill.—Farmers' National Bank. J. F. Johnston, is cashier; Geo. W. Hall, assistant cashier.

OKLAHOMA, Guthrie.—National Bank of Commerce. A. J. Seay is vice-president; L. W. Baxter, cashier.

OKLAHOMA, Wanette.—First National Bank. M. A. Aydelotte is president.

**Pacific.**

CALIFORNIA, Wilmington.—Bank of Wilmington. E. H. Eubanks is president; F. S. Cary and E. Opp, vice presidents; Don C. Fotel, cashier.

OREGON, Union.—First National Bank. C. W. Wright is cashier.

## MISCELLANEOUS.

**Eastern.**

MASSACHUSETTS, Adams.—First National Bank. Geo. F. Sayles, cashier, is dead.

MASSACHUSETTS, Malden.—Malden Trust Co. Chas. L. Dean, president, is dead.

**Southern.**

ALABAMA, Montgomery.—Montgomery Bank & Trust Co. F. H. Logan, cashier, is dead.

ARKANSAS, Dardanelle.—Dardanelle Bank. Capital is to be \$50,000.

FLORIDA, Hillsboro.—Hillsboro State Bank. Capital is to be \$50,000.

VIRGINIA, Alexandria.—First National Bank. Charles R. Hoof, president, is dead.

WEST VIRGINIA, Huntington.—American Bank & Trust Co. Is to become the American National Bank. Capital \$100,000.

**Western.**

MICHIGAN, Escanaba.—State Savings Bank. Ole Erickson, president, is dead.

OHIO, Dayton.—Merchants' National Bank. Alexander Gebhart, president, is dead.

NORTH DAKOTA, Dazey.—Dazey State Bank. Capital is to be \$15,000.

NORTH DAKOTA, Ellendale.—Bank of Ellendale. Capital is to be \$25,000.

WISCONSIN, Glenwood.—First Bank of Glenwood. Capital is to be \$10,000.

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LILLE, 36 Rue Faidherbe

**BELGIUM.**  
ANTWERP, 8 Place de Meir.  
BRUSSELS, 66 Rue Mont aux Herbes Potageres

**GERMANY.**  
BERLIN, Berlin C. 19, Handelsstrasse Petriplatz, Gertraudenstrasse 4/7, Ecke Petriplatz.  
BREMEN, Langen Strasse 16.  
BRESLAU, Albrechtstrasse 20.  
COLOGNE, Schildergasse 72-74.  
DANZIG, Handweg No. 45.  
DORTMUND, Deutsche National Bank Building.  
DRESDEN, Kaiserpalast, Pirnaischer Platz, Eingang Amalienstr. 1.

**HOLLAND.**  
AMSTERDAM, Rokin 65-67.  
ROTTERDAM, Leuvehaven 5.  
**AUSTRIA-HUNGARY.**  
BUDAPEST, V. Sas-utca 25.  
TRIESTE, Via S. Nicolo 34.  
VIENNA, Vienna, 1, Rotenturmstrasse 27.  
**BOHEMIA.**  
PRAGUE, Lehnstrasse 5.  
**SWITZERLAND.**  
ZURICH, "Mercatorium."

**SPAIN.**  
BARCELONA, Calle de Bilbao 213.  
MADRID, Calle de Zorilla 27.

**PORTUGAL.**  
LISBON, Rua d'El Rei 99.  
**ITALY.**  
MILAN, Via Meravigli 112 (Angelo via Dante).

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DURBAN, 2, 3 & 4 Natal Bank Chambers.  
JOHANNESBURG, Rooms 52 & 53 Standard Bank  
Buildings, Commissioner and Harrison Streets.  
PORT ELIZABETH, Cathbert Buildings, Main St.

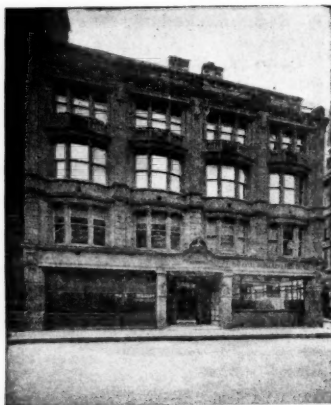
**AUSTRALIA.**  
ADELAIDE, SOUTH AUSTRALIA, 33 Grenfell Street.  
BRISBANE, QUEENSLAND, 180 Queen Street.  
MELBOURNE, VICTORIA, 60 Queen St.  
SYDNEY, N. S. W., Chaffin House, Martin Place.

**NEW ZEALAND.**  
WELLINGTON, Nathans Building, 9 Grey Street.  
**MEXICO.**  
MEXICO CITY, Calle de San Agustin No. 7.  
CHIHUAHUA, Calle Aldama 110.  
GUADALAJARA, Avenida Corona No. 130 N. N.  
GUAYMAS, Edo. de VII Avenida y Calle 23.  
MONTERREY, Esquina Calles Morelos y Puebla.  
TORREON, 1411 Avenida Hidalgo.  
VERA CRUZ, Avenida Morelos No. 17.

**CUBA.**  
HAVANA, Cor. Cuba & Obispo Streets.  
**ARGENTINE REPUBLIC.**  
BUENOS AIRES, Calle San Martin No. 121.

### CANADIAN OFFICES

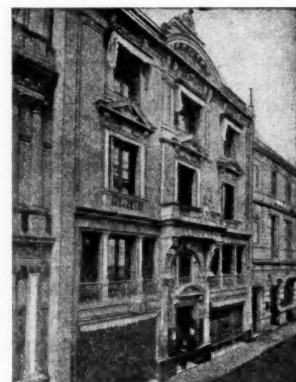
CALGARY, ALBERTA, 121 Eighth Avenue West  
HALIFAX, N. S., 14 Prince Street  
HAMILTON, ONT., 11 Hughson Street South.  
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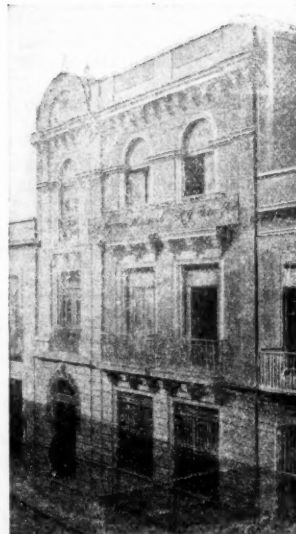
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